

# EXHIBIT O

## (Redacted)



1 for Google is a hard kind of all -- all in  
2 the records. They didn't have access to  
3 Google AdX. So Google AdX is the SSP of  
4 Google, which owns a very significant  
5 market shares and this AdExchange or Google  
6 AdX wasn't at that time and still not fully  
7 available with ad server.

8 So when you work with a rival ad  
9 server, such as Equativ, you accept to --  
10 not to have access to a significant part of  
11 the market and of the ad spend.

12 So this is all the expense going  
13 to Google AdX. Google AdX has a market  
14 share, which is estimated about 50 percent.  
15 So we cause a very significant impact on  
16 the publishers' revenues. There is the  
17 main reasons.

18 Q Okay. In the past 5 years, has  
19 Equativ tried to convince large U.S. media  
20 publishers to switch from DFP to Equativ's  
21 publisher ad server?

22 MR. JUSTUS: Objection. Form.

23 A In 2018, we launched, I would  
24 say -- (undecipherable) -- which was called  
25 Google Replacement Program.

1           So the goal was to replace  
2 Google DFP with Google Ad Manager at scale  
3 on the ad server side.

4           So we invested a lot in terms of  
5 resources, especially in the U.S., to  
6 convince publishers to move from Google to  
7 Equativ.

8           At that time, we hired a sole  
9 strategy advisor. His name is Greg Carman.  
10 He's the former president of --  
11 (undecipherable) -- in Brazil. So very  
12 well-known and close to large publishers.

13           And with others resources, we  
14 pitched many large publishers in the U.S.

[REDACTED]  
[REDACTED]  
[REDACTED]  
18 Tier 1 publishers in the U.S.

19           So we had more than 25 shots and  
[REDACTED]  
[REDACTED]

22 in the demonstration, in the test we  
23 performed with the publishers.

24           Each time this was a no-go. For  
25 one reason, it was never about product

1 pictures. It was never about level of  
2 service, which are considered by our  
3 clients as much better than the one of  
4 Google.

5 But it was always for two  
6 reasons. Number one, switching cost.  
7 Google makes it very -- (undecipherable) --  
8 actually to switch from their solution to  
9 other solutions.

10 And number two is the fear of  
11 losing revenues since the fear not to have  
12 access to a Google Demand.

13 So first to Google AdX. Google  
14 AdX is not available with the rival ad  
15 servers, except with a workaround, which is  
16 very imperfect, which is called AdX  
17 Mediation. It's totally imperfect and it's  
18 not working the same way with other SSPs  
19 how integrated with publishers.

20 And second is the fact that a  
21 large part of Google demands, so from DSPs  
22 and Google Ads and DV360 is not accessible  
23 the same way by other SSPs.

24 So if a publisher switched to a  
25 rival ad server, he accepts actually to

1       lose a significant part of its digital  
2       advertising revenues.

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16           Q       One of the things you mentioned  
17       was switching costs, meaning the cost of  
18       switching publisher ad servers.

19                   Can you explain what those  
20       switching costs are?

21                   MR. JUSTUS: Objection. Form.

22           A       So the migration costs are  
23       linked to the complexity of the integration  
24       of the Google AdServer on the website of  
25       the publisher.

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Q Overall, in terms of just the product, which publisher ad server is better in your opinion, Equativ's or Google's, or are they equal?

MR. JUSTUS: Objection. Form.

A It's difficult to say whether an ad server is better than the other. They each have their own operating -- their own way of operating.

We had never lost any clients on issues of products or functionality, and we've never lost any clients on issues of quality service and support.

1 service they provide their clients.

2 But I would say that they  
3 provide less customized service and they do  
4 not maintain or support certain client  
5 behaviors, and I had given the example of  
6 the native advertising campaign as an  
7 example.

8 Q Okay. You said earlier that  
9 Google's demand is not fully available to  
10 publishers unless publishers use DFP as  
11 their publisher ad server.

12 Do you remember that?

13 MR. JUSTUS: Objection. Form.

14 A Indeed, Google's demand,  
15 specifically Google's SSP, is not directly  
16 accessible via a rival ad server. That  
17 requires a workaround, which is called  
18 Google mediation. That requires a specific  
19 investment on the part of rival ad servers.

20 And this still is extremely  
21 imperfect in terms of accessing Google's  
22 SSP. It forces the publisher to keep, to  
23 maintain two ad serving contracts, one, for  
24 example, with Equativ and the other with  
25 GAM, Google GFP.



1           Q       I think it's Google Ad Manager,  
2       GAM, is that right?

3           A       Yes. In addition to this, the  
4       access to the Google Demand AdExchange is a  
5       lot weaker.

6                   The Google SSP market share is  
7       much lower than what it was when the  
8       publisher was working directly with the  
9       Google AdServer.

10                   And, lastly, this forces the ad  
11       server to guarantee a last look system for  
12       Google.

13                   So in a word, through the other  
14       SSPs, the publisher can work with other  
15       SSPs, but all of them -- well, none of them  
16       will have access to Google's DSP in the  
17       same way.

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1 without losing substantial amount of  
2 revenues.

3 Q So I think you said something  
4 slightly different.

5 A Yes. I'm sorry, I meant cannot  
6 work without AdX.

7 Q So a publisher cannot work  
8 without AdX without losing a substantial  
9 amount of revenues? Is that what you said?

10 A Exactly.

11 Q Okay. You also said Google's --  
12 AdX's position is determined by its  
13 self-preferencing.

14 Can you explain what you meant  
15 by that?

16 A In the first stage, the  
17 self-preferencing behavior of the ad server  
18 does not give access to data to other  
19 SSP -- it does not give access to data that  
20 the other SSPs don't have access to.

21 An example is that the Google  
22 SSP has access to all the auction data from  
23 the SSPs, the other SSPs, but the SSPs  
24 don't have access to this data.

25 The second point is that Google

1                   So this is not the result of  
2     better functionality, but rather the lack  
3     of operability between DV360 and rival  
4     SSPs.

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16           Q       So you mentioned that Google's  
17     publisher ad server does not share as much  
18     auction data with other SSPs as it shares  
19     with AdX, is that right?

20                   MR. JUSTUS:  Objection.  Form.

21                   THE INTERPRETER:  The  
22     interpreter would just repeat what she  
23     heard in French to make sure that she  
24     got it.

25           A       So, exactly.  So the Google

1 AdServer has access to the best bid to win  
2 and has access to all the auction data of  
3 the other SSPs, which allows it to be in  
4 the best position in terms of fixing the  
5 price for the auction.

6 So Google uses a system which is  
7 called Dynamic Allocation which allows it  
8 to know all of the data so that it can  
9 position itself at the best price.

10 So this allows for a  
11 dynamization, which is done through machine  
12 learning in order to position itself at the  
13 best price and potentially to reduce the  
14 fee in order to win the bid.

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1           Q       What impact, if any, did  
2 Google's Last Look have on competition  
3 among exchanges?

4                   MR. JUSTUS: Objection. Form.

5           A       This gives Google the exact  
6 level of the best bid to position itself or  
7 not position itself in the competition.  
8 And this allows Google to know with great  
9 precision whether it's going to win or not.  
10 And this allows Google to decide whether  
11 it's going to lower its fee to win the  
12 auction or not.

13                   Overall, this translates into a  
14 win rate at the auctions of -- which is  
15 much more significant for Google than for  
16 all the other SSPs.

17                   This allows Google to optimize  
18 in a very significant way. For example,  
19 the cost of these infrastructures.

20           Q       Overall, do you view Google's  
21 Last Look as being good for competition, or  
22 bad for competition, or how do you see it?

23                   MR. JUSTUS: Objection. Form.

24           A       Given the monopolistic position  
25 of Google on the AdServer, this is